



**CERTIFICATE / CERTIFICAT
ARTICLES EFFECTIVE /
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07 AVR / APR 2017



DIRECTOR/DIRECTEUR
The Corporations Act/Loi sur les corporations

1. Name of amalgamated corporation

CHIEF PEGUIS INVESTMENT CORPORATION

2. The address in full of the registered office (include postal code)

1900-155 CARLTON STREET
WINNIPEG, MB R3C 3H8

3. Number (or minimum and maximum number) of directors

MINIMUM - ONE; MAXIMUM - SEVEN

4. Directors

Name in full	Address in full
KAREN SPENCE	BOX 355, PEGUIS, MANITOBA, R0C 3J0
ELAINE COWAN	<i>WPG.</i> 3 LEAMINGTON GATE, MANITOBA, R3Y 1C1

5. The classes and any maximum number of shares that the corporation is authorized to issue

CLASS A COMMON - NO MAXIMUM
CLASS B COMMON - NO MAXIMUM
CLASS C COMMON - NO MAXIMUM
CLASS D COMMON - NO MAXIMUM

CLASS E PREFERRED - NO MAXIMUM
CLASS F PREFERRED - NO MAXIMUM
CLASS G PREFERRED - NO MAXIMUM
CLASS H PREFERRED - NO MAXIMUM

6. The rights, privileges, restrictions and conditions attaching to the shares, if any

SEE SCHEDULE ATTACHED

7. Restrictions, if any, on share transfers

NO SHARES SHALL BE TRANSFERRED WITHOUT THE EXPRESS CONSENT OF A MAJORITY OF THE DIRECTORS TO BE SIGNIFIED BY A RESOLUTION OF DIRECTORS, EXCEPT IN THE CASE OF A TRANSFER TO THE PERSONAL REPRESENTATIVE OF A DECEASED SHAREHOLDER.

8. Restrictions, if any, on business the corporation may carry on

NO RESTRICTIONS

9. Other provisions, if any

SEE SCHEDULE ATTACHED

10. The amalgamation agreement has been duly approved in accordance with Section 177 of *The Corporations Act*.

or

The amalgamation has been duly approved in accordance with Section 178 of *The Corporations Act*. These articles of amalgamation are the same as the articles of incorporation of (name the designated amalgamating corporation).

11. Name of the amalgamating corporation the by-laws of which are to be the by-laws of the amalgamated corporation

CHIEF PEGUIS INVESTMENT CORPORATION

12. Names of amalgamating corporations	Signature	Office held	Date	Business Number
CHIEF PEGUIS INVESTMENT CORPORATION	<i>E. Curran</i>	PRESIDENT	Mar. 31/17	807862487
6434186 MANITOBA LTD.	<i>E. Curran</i>	PRESIDENT	Mar. 31/17	828462481

Instructions: The statutory declarations required by subsection 179(2) shall accompany these articles of amalgamation. It is not necessary to file the amalgamation agreement.

OFFICE USE ONLY
Corporation Number: <u>7546 107</u>
Business Number: _____

Schedule to Articles of Amalgamation

CHIEF PEGUIS INVESTMENT CORPORATION

1. The **Class A Common, Class B Common, Class C Common and Class D Common shares** (collectively, the "**Common Shares**") shall carry and be subject to the following rights, privileges, restrictions and conditions:

(a) **Dividends**

Holders of Common Shares shall be entitled to receive dividends on such shares as, when and if declared by the Directors in their discretion; **provided however** that the Directors shall be entitled at any time and from time to time in any financial year of the Corporation, in their discretion, to declare dividends payable on any one class of Common Shares then outstanding without providing for equal or equivalent or any dividends whatsoever on the other classes of Common Shares.

(b) **Voting Rights**

- (i) Each holder of Class A Common and Class B Common shares shall be entitled to receive notice of and to attend all meetings of shareholders of the Corporation and at all such meetings shall be entitled to one vote in respect of each Class A Common share and Class B Common share held;
- (ii) Subject to the provisions of *The Corporations Act (Manitoba)*, holders of Class C Common and Class D Common shares shall not be entitled to receive notice of and shall not be entitled to attend meetings of shareholders of the Corporation and shall not be entitled to vote at meetings of shareholders.

(c) **Liquidation, Dissolution or Winding-Up**

In the event of any liquidation, dissolution or winding-up of the Corporation, holders of Common Shares shall, subject to the rights and privileges attaching to the Preferred Shares (as hereinafter defined), be entitled to share equally, share for share, in all distributions of the assets and property of the Corporation.

2. The **Class E Preferred, Class F Preferred, Class G Preferred and Class H Preferred shares** (collectively, the "**Preferred Shares**") shall carry and be subject to the following preferences, rights, privileges, restrictions and conditions:

(a) **Dividends**

Holders of Preferred Shares shall be entitled to receive as and when declared by the directors out of the monies of the Corporation properly applicable to the payment of dividends, in priority to dividends on the Common Shares, preferential, non-cumulative dividends at the rate of not more than 12% per annum of the **Preferred Share Redemption Price** (as hereinafter defined) payable on dates to be fixed from time to time by the directors. The said dividends shall be non-cumulative whether or not earned and if in any fiscal year the directors in their discretion shall not declare the said dividends or any part thereof on any one or more classed of Preferred

Shares, then the right of holders of such class of Preferred Shares to such dividend or to any greater dividend than the dividend actually declared for such fiscal year shall be forever extinguished.

(b) **Voting Rights**

- (i) Each holder of Class E Preferred and Class F Preferred shares shall be entitled to receive notice of and to attend all meetings of shareholders of the Corporation and at all such meetings shall be entitled to one vote in respect of each Class E Preferred share and Class F Preferred share held;
- (ii) Subject to the provisions of *The Corporations Act (Manitoba)*, holders of Class G Preferred and Class H Preferred shares shall not be entitled to receive notice of and shall not be entitled to attend meetings of shareholders of the Corporation and shall not be entitled to vote at meetings of shareholders.

(c) **Liquidation, Dissolution or Winding-Up**

In the event of any liquidation, dissolution or winding-up of the Corporation, holders of Preferred Shares shall be entitled to receive in priority to any distribution to the holders of Common Shares, a sum per share equal to the **Preferred Share Redemption Price** (as hereinafter defined) together with any dividend which had been declared and not paid prior to liquidation, dissolution or winding-up, but such holders of Preferred Shares shall not be entitled to participate any further in the property or assets of the Corporation.

(d) **Redemption at Option of Corporation**

- (i) The Corporation may redeem at any time the whole or from time to time any part of the then outstanding Preferred Shares on payment, subject to the provisions of s.34(2) of the Act, as now enacted or as the same may from time to time be amended, re-enacted or replaced (and in the case of such amendment, re-enactment or replacement, any references herein shall be read as referring to such amended, re-enacted or replaced provisions), for each Preferred Share to be redeemed, of an amount equivalent to the aggregate fair market value, as determined by the Board, of the aggregate consideration for which such class of Preferred Shares then outstanding were issued, divided by the number of such class of Preferred Shares then outstanding, which amount is the specified amount referred to in subsection 191(4) of the *Income Tax Act (Canada)* as now enacted or as the same may from time to time be amended, re-enacted or replaced (and in the case of such amendment, re-enactment or replacement, any references herein shall be read as referring to such amended, re-enacted or replaced provisions), herein referred to as the "**Preferred Share Redemption Price**", together with all dividends declared and remaining unpaid on such Preferred Share. Provided however, if Canada Revenue Agency shall determine that the aggregate fair market value of the aggregate consideration for which such class of Preferred Shares was issued, is greater than or less than the fair market value as determined by the Board, then the Preferred Share Redemption Price shall be adjusted as may be appropriate to reflect the fair

market value determined by Canada Revenue Agency or such other amount as may be finally determined by virtue of objections and/or appeals taken pursuant to the *Income Tax Act (Canada)* in the event that such objections and/or appeals are taken.

- (ii) In case a part only of the then outstanding Preferred Shares is at any time to be redeemed, the shares to be redeemed shall be selected pro-rata disregarding fractions and the Board may make such adjustments as may be necessary to avoid the redemption of fractional parts of shares; provided that, with the consent of the holders of all of the then outstanding Preferred Shares, the Preferred Shares to be redeemed may be selected in any other manner including without limitation the selection of all or any part of the Preferred Shares of any particular holder or holders thereof.
- (iii) In the case of redemption of Preferred Shares under the provisions of clause 2(d)(i) hereof, the Corporation shall give such notice (if any) as the Board may determine to each registered holder of the Preferred Shares to be redeemed of the intention of the Corporation to redeem such Preferred Shares. The date on which the redemption is to occur shall be the "**Preferred Share Redemption Date**". The Corporation shall on the Preferred Share Redemption Date pay to or to the order of the registered holder of the Preferred Shares to be redeemed, for each Preferred Share to be redeemed, the Preferred Share Redemption Price together with all dividends declared and remaining unpaid on such Preferred Share, on presentation and surrender to the Corporation of the certificate or certificates representing the Preferred Shares to be redeemed. If any holder has not surrendered the certificate for a Preferred Share to be redeemed, the Corporation may pay the Preferred Share Redemption Price and all dividends declared and remaining unpaid on such Preferred Share to an account in any chartered bank in Canada (of which notice shall be given to such holder) to be paid without interest to or to the order of the holder of such Preferred Share called for redemption upon presentation and surrender to such bank of the certificate representing the same, and upon such deposit being made or upon the date specified by the Board for redemption, whichever is the later, the Preferred Shares in respect whereof payment shall have been made shall be redeemed and the rights of the holders thereof shall thereafter be limited to receiving without interest their proportionate part of the amounts so deposited against presentation and surrender of the said certificates held by them respectively.

(e) **Redemption at the Option of the Holder**

- (i) A holder of Preferred Shares shall be entitled to require the Corporation to redeem at any time and from time to time after the date of issue of any Preferred Share, upon giving notice as hereinafter provided, all or any number of the Preferred Shares registered in the name of such holder on the books of the Corporation at a redemption price per share equal to Preferred Share Redemption Price together with all dividends declared and remaining unpaid on such Preferred Share. Provided however, if Canada Revenue Agency shall determine that the aggregate fair market value of the aggregate consideration for which the Preferred Shares were issued, is greater than or

less than the fair market value as determined by the Board, then the Preferred Share Redemption Price shall be adjusted as may be appropriate to reflect the fair market value determined by Canada Revenue Agency or such other amount as may be finally determined by virtue of objections and/or appeals taken pursuant to the *Income Tax Act (Canada)* in the event that such objections and/or appeals are taken.

- (ii) A holder of Preferred Shares exercising the holder's option to have the Corporation redeem, shall give notice to the Corporation, which notice shall set out the date on which the Corporation is to redeem and which date shall not be less than 10 days nor more than 30 days from the date of the notice and if the holder desires to have less than all of the Preferred Shares registered in the holder's name redeemed by the Corporation, the number and class of the holder's shares to be redeemed. The date on which the redemption at the option of the holder is to occur shall be the "**Preferred Share Option Redemption Date**". A holder of any Preferred Share may, with the consent of the Corporation, revoke such notice prior to the Preferred Share Option Redemption Date.
- (iii) Upon delivery to the Corporation of a share certificate or certificates representing the Preferred Shares which the holder desires to have the Corporation redeem, the Corporation shall on the Preferred Share Option Redemption Date, to the extent permitted by applicable law, redeem such Preferred Shares by paying to the holder the redemption price thereof.
- (iv) Upon payment of the redemption price of the Preferred Shares so redeemed by the Corporation, the holders thereof shall cease to be entitled to dividends or to exercise any rights of holders in respect thereof.
- (v) If the redemption by the Corporation on any Preferred Option Redemption Date of all Preferred Shares to be redeemed on such date would be contrary to applicable law, the Corporation shall be obliged to redeem only the maximum number of Preferred Shares which the Corporation determines it is then permitted to redeem, such redemptions to be made pro rata (disregarding fractions of shares) according to the number of Preferred Shares required by each such holder to be redeemed by the Corporation and the Corporation shall issue new certificates representing Preferred Shares not redeemed by the Corporation and the Corporation shall redeem in the manner contemplated by paragraph number 2(e)(i) on each dividend date thereafter the maximum number of Preferred Shares as would then be not contrary to applicable law.

OTHER PROVISIONS:

1. The number of shareholders of the Corporation is limited to fifty or fewer, not including persons who are in the employment of the Corporation or persons who having been formerly in the employment of the Corporation, were while in that employment, and have continued after the termination of that employment to be shareholders of the Corporation.
2. Any invitation to the public to subscribe for the Corporation's shares or securities is prohibited.
3. The Corporation has a lien on all shares registered in the name of a shareholder or his legal representative for a debt of that shareholder to the Corporation.
4. Without in any way limiting the Corporation's powers, the Corporation may:
 - (i) Hypothecate, mortgage or pledge any property, moveable or immovable, present or future, which it may own for the purpose of securing any bonds, debentures or debenture stock which it is by law entitled to issue;
 - (ii) Borrow money upon the credit of the Corporation;
 - (iii) Issue, re-issue, sell or pledge debt obligations of the Corporation; and
 - (iv) Mortgage, hypothecate, pledge or otherwise create a security interest in all property of the Corporation owned or subsequently acquired to secure payment of an obligation of the Corporation.

Nothing herein limits or restricts the borrowing of money by the Corporation.